

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07					December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month	Net ROR	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR				
	Market Value	Actual			Policy	Market Value				Actual	Policy			Market Value	Actual						
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	4,327,075	4.6%	4.5%	4.63%	4,135,213	4.5%	4.5%	3.62%	0.75%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	18.88%	11.88%	N/A	N/A
Total Structured Growth	4,327,075	4.6%	4.5%	4.63%	4,135,213	4.5%	4.5%	3.62%	0.75%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	18.88%	11.88%	12.99%	0.19%
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.34%	-0.77%
Structured Value																					
LSV	4,356,955	4.6%	4.5%	4.98%	4,149,062	4.5%	4.5%	2.14%	1.92%	4,130,733	4.6%	4.5%	8.13%	3,969,710	4.6%	4.5%	4.48%	21.13%	15.93%	21.06%	12.29%
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																					
LA Capital	4,005,029	4.2%	4.2%	5.12%	3,809,476	4.1%	4.2%	1.04%	0.77%	3,884,696	4.4%	4.2%	7.80%	3,704,295	4.3%	4.2%	3.51%	18.51%	12.49%	12.73%	3.75%
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																					
Northern Trust	3,950,401	4.2%	4.2%	4.31%	3,786,886	4.1%	4.2%	0.34%	0.93%	3,912,619	4.4%	4.2%	6.42%	3,780,195	4.4%	4.2%	6.56%	18.70%	9.33%	11.32%	2.81%
Westridge	4,675,953	5.0%	4.5%	4.48%	4,474,757	4.9%	4.5%	0.74%	1.15%	4,389,935	4.9%	4.5%	6.86%	4,226,749	4.9%	4.5%	5.68%	18.87%	8.80%	11.46%	2.80%
Wells Capital	2,937,354	3.1%	3.0%	7.33%	2,735,234	3.0%	3.0%	0.57%	3.11%	2,686,281	3.0%	3.0%	13.95%	2,416,833	2.8%	3.0%	1.21%	24.50%	N/A	N/A	N/A
Franklin	2,771,632	2.9%	3.0%	4.40%	2,652,860	2.9%	3.0%	0.01%	1.71%	2,614,873	2.9%	3.0%	5.52%	2,541,233	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	14,335,341	12.3%	11.7%	4.99%	13,649,737	11.9%	11.7%	0.45%	1.59%	13,603,708	12.3%	11.7%	7.79%	12,965,009	12.1%	11.7%	5.15%	19.53%	8.58%	11.40%	2.76%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
S&P 500 Index																					
State Street	1,894,558	2.0%	2.1%	4.10%	1,818,684	2.0%	2.1%	1.63%	1.54%	1,770,318	2.0%	2.1%	8.05%	1,684,652	2.0%	2.1%	5.79%	20.92%	9.62%	11.55%	2.70%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	28,918,958	30.7%	30.0%	4.89%	27,562,172	29.9%	30.0%	1.33%	1.39%	27,443,330	30.8%	30.0%	7.85%	26,192,707	30.4%	30.0%	4.32%	19.57%	10.93%	13.21%	3.86%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	3,499,589	3.7%	3.6%	2.49%	3,319,805	3.6%	3.6%	1.88%	0.57%	3,385,433	3.8%	3.6%	8.85%	3,105,322	3.6%	3.6%	-0.01%	13.64%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.71%
Callan	1,315,245	1.4%	1.4%	2.65%	1,334,766	1.4%	1.4%	4.66%	1.92%	1,330,685	1.5%	1.4%	8.45%	1,205,484	1.4%	1.4%	-0.91%	15.45%	N/A	N/A	N/A
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,814,834	5.1%	5.0%	2.54%	4,654,571	5.0%	5.0%	2.66%	0.95%	4,716,118	5.3%	5.0%	8.74%	4,310,806	5.0%	5.0%	-0.27%	14.16%	13.40%	18.25%	7.97%
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	484,836	0.5%	0.5%	4.70%	482,641	0.5%	0.5%	4.07%	2.46%	483,745	0.5%	0.5%	11.53%	433,914	0.5%	0.5%	3.40%	25.65%	27.85%	20.61%	6.87%
MSCI EAFE (1)				4.44%				4.08%	2.55%				10.35%				3.93%	24.66%	26.56%	20.76%	5.94%
Large Cap - Active																					
Capital Guardian	1,392,834	1.5%	1.5%	3.21%	1,404,257	1.5%	1.5%	3.44%	1.86%	1,416,894	1.6%	1.5%	8.42%	1,305,638	1.5%	1.5%	4.95%	21.48%	28.01%	21.32%	6.58%
LSV	1,423,921	1.5%	1.5%	3.91%	1,428,640	1.6%	1.5%	4.52%	2.42%	1,425,126	1.6%	1.5%	10.85%	1,285,700	1.5%	1.5%	5.93%	27.54%	27.77%	N/A	N/A
Bank of Ireland	461,224	0.5%	0.5%	5.69%	454,627	0.5%	0.5%	1.38%	3.23%	467,575	0.5%	0.5%	9.82%	425,852	0.5%	0.5%	3.02%	21.22%	22.00%	19.16%	N/A
Total Large Cap - Active	3,277,980	3.5%	3.5%	3.86%	3,287,525	3.6%	3.5%	3.62%	2.29%	3,309,594	3.7%	3.5%	9.65%	3,017,189	3.5%	3.5%	5.09%	24.00%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
Small Cap - Active																					
Lazard	470,839	0.5%	0.5%	3.65%	473,193	0.5%	0.5%	3.06%	2.73%	478,762	0.5%	0.5%	15.51%	414,468	0.5%	0.5%	1.38%	25.09%	25.04%	29.34%	N/A
Wellington	462,225	0.5%	0.5%	5.03%	458,543	0.5%	0.5%	5.44%	2.53%	453,486	0.5%	0.5%	9.14%	414,889	0.5%	0.5%	3.21%	24.75%	23.35%	25.26%	N/A
Total Small Cap - Active	933,065	1.0%	1.0%	4.33%	931,736	1.0%	1.0%	4.22%	2.63%	932,249	1.0%	1.0%	12.33%	829,357	1.0%	1.0%	2.29%	24.92%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.55%	26.07%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	4,695,880	5.0%	5.0%	4.04%	4,701,901	5.1%	5.0%	3.80%	2.38%	4,725,587	5.3%	5.0%	10.36%	4,280,460	5.0%	5.0%	4.36%	24.39%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	6,025,760	6.4%	6.3%	0.62%	5,986,644	6.5%	6.1%	1.60%	-0.07%	5,999,836	6.7%	6.6%	1.78%	5,925,924	6.9%	6.5%	4.29%	8.52%	-1.15%	2.65%	5.96%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
Index																					
Bank of ND	10,856,764	11.5%	13.8%	0.58%	10,793,956	11.7%	13.8%	1.38%	-0.18%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	6.73%	-1.37%	1.53%	5.24%
Total Index	10,856,764	11.5%	13.8%	0.58%	10,793,956	11.7%	13.8%	1.38%	-0.18%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	6.73%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.60%	5.13%
Convertibles																					
TCW (2)	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	5,149,891	6.0%	6.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	6,243,517	6.6%	6.3%	3.05%	6,062,201	6.6%	6.1%	0.76%	0.50%	5,507,990	6.2%	6.6%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	6,243,517	6.6%	6.3%	3.05%	6,062,201	6.6%	6.1%	0.76%	0.50%	5,507,990	6.2%	6.6%	4.81%	5,149,891	6.0%	6.5%	2.85%	11.94%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				2.35%				2.44%	0.24%				5.01%				2.79%	13.17%	9.37%	8.01%	4.94%

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	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY06	Ended	Ended
		Actual	Policy			Actual	Policy	Net ROR	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
																				Net	Net
BBB Average Quality																					
Wells Capital	6,048,855	6.4%	6.3%	-0.60%	5,993,191	6.5%	6.1%	1.71%	-0.60%	5,997,389	6.7%	6.6%	2.07%	5,909,325	6.9%	6.5%	4.58%	7.91%	-2.70%	3.36%	5.51%
<i>Lehman BBB</i>				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.39%	6.10%
Private Debt																					
Prudential	6,019,289	6.4%	6.3%	0.66%	5,978,791	6.5%	6.1%	1.81%	0.21%	5,979,141	6.7%	6.6%	1.47%	5,927,060	6.9%	6.5%	3.84%	7.99%	-0.13%	N/A	N/A
<i>Lehman Aggregate</i>				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
Timberland																					
TIR - Teredo (4)	4,339,288	4.6%	4.6%	0.83%	4,308,489	4.7%	4.7%	-0.25%	-0.06%	4,388,620	4.9%	4.9%	2.22%	4,216,883	4.9%	4.9%	-0.19%	2.63%	-1.44%	7.62%	N/A
TIR - Springbank	10,775,275	11.4%	11.4%	-0.61%	11,333,691	12.3%	12.3%	28.54%	-0.03%	8,968,317	10.1%	10.1%	-0.20%	8,833,647	10.3%	10.3%	-0.06%	27.44%	13.53%	N/A	N/A
Total Timberland	15,114,562	16.0%	16.0%	-0.21%	15,642,180	17.0%	17.0%	19.08%	-0.04%	13,356,936	15.0%	15.0%	0.59%	13,050,530	15.1%	15.1%	-0.10%	19.41%	9.43%	20.37%	N/A
<i>NCREIF Timberland Index</i>				2.11%				6.46%	2.11%				6.46%				0.85%	16.71%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	50,308,748	53.4%	55.0%	0.51%	50,456,964	54.7%	55.0%	6.32%	-0.05%	47,680,189	53.6%	55.0%	1.57%	46,942,678	54.5%	55.0%	2.67%	11.43%	3.12%	8.91%	8.14%
<i>Lehman Aggregate</i>				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global (Brinson)	2,292,442	2.4%	2.5%	0.61%	2,277,912	2.5%	2.5%	0.91%	0.28%	2,146,925	2.4%	2.5%	1.88%	2,092,049	2.4%	2.5%	-0.15%	3.28%	0.13%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	-0.11%	N/A	N/A
International Core																					
Brandywine	2,354,567	2.5%	2.5%	1.40%	2,323,477	2.5%	2.5%	0.90%	0.42%	2,189,747	2.5%	2.5%	2.84%	2,144,217	2.5%	2.5%	1.93%	7.26%	3.89%	8.39%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				1.50%				1.16%	0.38%				2.57%				1.13%	6.51%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,647,010	4.9%	5.0%	1.01%	4,601,389	5.0%	5.0%	0.91%	0.35%	4,336,673	4.9%	5.0%	2.37%	4,236,266	4.9%	5.0%	0.89%	5.27%	2.01%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	N/A	N/A
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	869,038	0.9%	0.0%	0.35%	193,056	0.2%	0.0%	1.32%	0.41%	135,925	0.2%	0.0%	1.30%	182,186	0.2%	0.0%	1.34%	4.37%	4.31%	2.64%	2.41%
<i>90 Day T-Bill</i>				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
TOTAL FUND	94,254,468	100.0%	100.0%	2.14%	92,170,053	100.0%	100.0%	4.19%	0.59%	89,037,822	100.0%	100.0%	4.35%	86,145,103	100.0%	100.0%	3.02%	14.40%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				1.97%				1.39%	0.53%				3.67%				4.10%	9.43%	4.12%	6.85%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.